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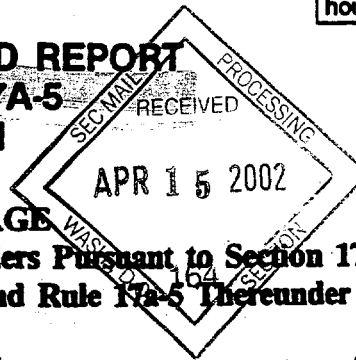
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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

(A)



SEC FILE NUMBER

8-45310

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/1/2001 AND ENDING 12/31/2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

NATIONWIDE PLANNING ASSOCIATES, INC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

120 GRAND AVE

(No. and Street)

PARK RIDGE

(City)

NJ

(State)

07656

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

STEVE ANDERSON(201) 612-8855

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BRAMLEY SCOTT V

(Name - if individual, state last, first, middle name)

49 WALNUT ST.

(Address)

TEANECK

(City)

NJ

(State)

07666

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

PROCESSED**MAY 03 2002**

FOR OFFICIAL USE ONLY

**THOMSON
FINANCIAL**

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (3-91)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Michael J. De Pol, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Nationwide Planning Associates, Inc, as of December 31, 19-2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

ROBERT P BARKER
Notary Public
State of New Jersey
My Commission Expires Mar 29, 2004

Michael J. De Pol
Signature

President
Title

Robert P. Barker 4-12-02
Notary Public

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Nationwide Planning Associates, Inc.

Financial Statement

December 31, 2001

Scott V. Bramley, CPA
49 Walnut Street
Teaneck, NJ 07666

Independent Auditor's Report

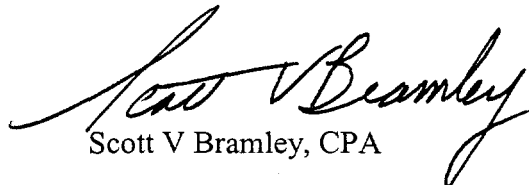
Stockholder
Nationwide Planning Associates, Inc.

I have audited the balance sheets of Nationwide Planning Associates, Inc. as of December 31, 2001, and the related statements of income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nationwide Planning Associates, Inc. at December 31, 2001, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

My audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


Scott V Bramley, CPA

Teaneck, New Jersey
February 25, 2002

See Auditor's report and notes to the financial statements

Nationwide Planning Associates, Inc.

Balance Sheets

December 31, 2001

ASSETS

CURRENT ASSETS

Cash in bank	\$	87	
Marketable securities		10,676	
Accounts receivable		50,878	
Prepaid expenses		<u>147</u>	
Total Current Assets			\$ 61,788

EQUIPMENT 73,597

OTHER ASSETS 80,500
\$ 215,885

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$	<u>25,666</u>
Total Current Liabilities		25,666

STOCKHOLDER'S EQUITY

Common stock, no par value, 1,000 shares authorized, 100 shares issued	10,000	
Additional paid in capital	56,700	
Retained earnings	<u>123,519</u>	
Total Stockholder's Equity		\$ <u>190,219</u> <u>215,885</u>

See Auditor's report and notes to the financial statements

Nationwide Planning Associates, Inc.

Statement of Income

Year Ended December 31, 2001

COMMISSION INCOME	\$ 869,004
EXPENSES (Schedule I)	<u>840,668</u>
INCOME FROM OPERATIONS	28,336
OTHER INCOME (EXPENSE)	
Loss for securites	(732)
Interest income	<u>954</u>
NET INCOME	<u>\$ 28,558</u>

See Auditor's report and notes to the financial statements

Nationwide Planning Associates, Inc.

Statement of Changes in Equity

Year Ended December 31, 2001

	Common Stock	Additional PIC	Retained Earnings
Balance at January 1, 2001	\$ 10,000	\$ 56,700	\$ 94,961
Income			28,558
Balance at December 31, 2001	\$ 10,000	\$ 56,700	\$ 123,519

See Auditor's report and notes to the financial statements

Nationwide Planning Associates, Inc.

Statement of Cash Flows

Year Ended December 31, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 28,558	
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation	7,122	
Changes in operation assets and liabilities:		
Securities owned, net	401	
Accounts receivable	18,185	
Prepaid expenses	(147)	
Other assets	-	
Accounts payable and accrued expenses	<u>(21,149)</u>	
Net cash flows from operating activities		\$ 32,970
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Purchase of equipment		(33,222)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Contribution		-
Dividends paid		<u>-</u>
NET CHANGE IN CASH		(252)
CASH, BEGINNING OF YEAR		<u>339</u>
CASH, END OF YEAR		\$ <u><u>87</u></u>

See Auditor's report and notes to the financial statements

Note 1

Nature of the Business and Summary of Significant Accounting Policies:

Nature of the Business - Nationwide Planning Associates, Inc. is a New Jersey Corporation formed during October of 1992. Its principal business activity is selling mutual funds, variable annuities and insurance products in the New York City metropolitan area.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax - The Company has elected under Section 1361 of the Internal Revenue code to be taxed as a small business corporation. Under this provision, all earnings and losses of the Company are reported on the federal tax returns of the stockholders. Accordingly, no provisions have been made for federal income taxes. The Company has elected to be taxed as a small business corporation by the state of New Jersey. Earnings and losses of the Company are reported on the state tax returns of the stockholders, the Company is taxed the incremental rate. A provision has been made for the state tax liability.

Trading Securities - Trading securities consist of certain money market funds not classified as Securities available for sale nor as securities to be held to maturity. Unrealized holding gains and losses are included in income.

Revenue recognition - The Company records income from commissions at the date the trade is confirmed by the commissionee.

Equipment - The Company is depreciating the cost of property and equipment used in operations over ten years with the straight line method.

Note 2 The Company's equipment costs and related depreciation at December 31, 2001 is summarized as follows:

		Depreciation Period
Furniture and fixtures	\$ 55,910	10 years
Computer equipment	<u>41,304</u>	10 years
	97,214	
Accumulated depreciation	<u>23,617</u>	
	<u><u>\$ 73,597</u></u>	

Note 3 *Financial instruments* - The financial instruments of the Company are reported in the statement of financial condition at market value, or at carrying amounts that approximate fair value because of the short maturity of the instruments.

Note 4 *Other Assets* are summarized as follows:

Long term investment	\$ 72,200
Deposits	<u>8,300</u>
	<u><u>\$ 80,500</u></u>

Nationwide Planning Associates

Supplementary Information

Year Ended December 31, 2001

Expenses

Expenses:		
Officer's salary	\$	238,450
Office salaries		49,889
Payroll tax		14,222
Employee benefits		6,772
Advertising		9,798
Annual report		80
Automobile		19,372
Cleaning & maintenance		2,917
Commissions		342,290
Computer software & supplies		2,551
Contributions		2,409
Data processing		6,901
Depreciation and amortization		7,122
Dues and subscriptions		724
Entertainment		11,924
Insurance		27,723
Licensing fees		7,864
Office supplies & expenses		25,907
Pension		7,497
Professional fees		14,850
Rent		25,688
Repairs and maintenance		1,131
State income and franchise tax		900
Telephone & answering service		10,474
Travel		1,463
Miscellaneous		1,750
Total Expenses	\$	<u>840,668</u>

See Auditor's report and notes to the financial statements

Nationwide Planning Associates, Inc.

Supplementary Information

Year Ended December, 31 2001

Computation of Net Capital Under Rule 15c3 - 1 of the
Securities and Exchange Commission

Net Capital:

Total stockholder's equity qualified for net capital		\$ 190,219
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Deductions:

Non-allowable assets

Fixed assets

\$ 73,597

Other Assets

80,500

Total non-allowable assets

\$ 154,097

Tentative Net Capital

36,122

Haircuts on securities (pursuant to rule 15c3 - 1(f))

Trading and investment securities

Fidelity money market fund

1,067

Net capital

\$ 35,055

See Auditor's report and notes to the financial statements